### SUBMITS NEW PLAN FOR THE RAILROADS

Twenty or Thirty Competing Systems, Transportation Conference Suggests.

UNDER FEDERAL BOARD

Statutory Rule for Rates Would Assure Roads 6 Per Cent. Net Return.

WASHINGTON, July 23 .- Private own ership and operation of railroads, merged into twenty or thirty great competing will increase in price 20 cents monthly systems under the supervision of a property of the certificates will be \$84.60. The price of the \$1,000 certificates will ership and operation of railroads, merged

the conference, explained that hearings had been held for six months at which shippers, railroad men, labor union officials and bankers had been heard. The plan evolved was said to be a combined that the six months are the six months at which shippers, railroad men, labor union officials and bankers had been heard. The plan evolved was said to be a combined that the six many that and earlier date when the full amount and an earlier date and earlier date when the full amount and an earlier date and earlier date plan evolved was said to be a combina-tion of the best features of plans already put forward with some new elements assembled into what the conference re-

garded as a harmonious whole.
Continued Government operation un-til remedial legislation should be enact. ed with the limitation that such legis-lation should be enacted this year, was urged by the conference. With the re-turn of the roads at a time when many probably will be showing deficits, the conference thought, there should be made available by Congress a railroad reserve fund, of \$500,000,000, administered by the proposed Federal Transportation Board, for the stabilization of the roads' credit and to facilitate the recommended consolidation. The sum eventually would be returned to the Government.

sible for rates and fares designed to introduce the shares in the local maryield the carriers in each designated ket.

traffic section not less than 5 per cent.

upon the aggregate fair value of the Company is reputed to be the largest

Excess Earnings to Go to Fund.

cent. would be required to put half of the excess into a company contingent fund until the fund amounted to 5 per cent. In addition to the fair value of the company's property, the other half going to a general railroad contingent fund. administered by trustees appointed by Government authority and maintained for the benefit of all the railroads of the country. After any road's contingent fund reached the 6 per cent. requirement its annual contribution of excess earnings to the general contingent fund would be increased to two-thirds, the remaiding third being retained by the company for distribution among stockholders or other lawful purposes.

third being retained by the company for distribution among stockholders or other lawful purposes.

The general railroad contingent fund would be used to assure the 6 per cent return without entailing a Government guarantee or unreasonable rates. It would be drawn on by all roads of a desginated traffic section when in any year the net return fell below 6 per cent, and those coads would share in the distribution pro rata to their gross earnings. The fund would be built up to \$755,000,000, and any excess would be surrendered to the Government, to be suffect rates.

Kuhn coeb & coose to the economics as a resuit besides the reopening of the properties. Herefore, in the recompany is the respected to be shown as a resuit of reduction of British war profits taxes, which were maintained at 80 per cent. In connection with the purchase, it was declared by a banker yesterday that some improvement in sterling might result through the war, but which have been reduced to 40 per cent.

In connection with the purchase, it was declared by a banker yesterday that some improvement in sterling might result to the distribution of British war profits taxes, which were maintained at 80 per cent.

In connection with the purchase, it was declared by a banker yesterday that some improvement in sevent the reopening of the properties.

In connection with the purchase, it was declared by a banker yesterday that some improvement in sterling might result from the transaction, which will require, it is expected, more than \$25,00,00.00. While that is a comparatively small amount, in the present state of the sterling might result from the trans

Grouping or consolidation of the roads into competing systems was declared to be "essential, because railroad rates must be the same for similar services, whether performed by the weak negusiant tous railroad or by the strong and prostous railroad or by the strong and pros-

Grouping About Present Systems.

The grouping should be about the present strong systems, it was urged glong commercial lines and not by arbitrary territorial subdivisions. Result-ing corporations should be subject to jurisdiction of Congress, according to the conference, although Federal incor-poration with powers of police regula-tion and local taxation reserved to the

All of the consolidated companies would be required to have twelve directors, three of whom would be selected by the Federal Transportation Board and one by the employees. Regulation of the capital expenditures

Regulation of the capital expenditures and security issues of railroads by the Federal Government was said to be one subject on which there was virtually no difference in the conference. It was an account of the security of the financial situation of the Yucatan sisal growers. of the duties which the conference would assign to a Federal transportation board.
The Interstate Commerce Commission
was deduced to be too burdened by rate questions to assume carrying out the extensive legislation recommended by the conference and for which a new agency, composed of experts of high standing, was urged. The new board would administer the general railroad would administer the general railroad contingent fund, determine the consolidation of roads deemed to be in the public interest, promote the development of a national system of rail, water and highway transportation and act as a board of appeal for labor questions which local boards could not adjust.

Finally it was urged that a Federal transportation board or the War Finance.

transportation board or the War Finance Corporation be empowered to advance public funds under adequate guarantee to certain roads, the credits and financial operations of which it might be neces-sary, in the public interest, temporarily to protect during the transition to normal stable conditions.

DELA RACTION ON EDGE BILL.

Gronna Opposes Measure for Long

Term Credits Abroad, WASHINGTON, July 28 .- Opposition by Senator Gronna (N. D.), Republican, caused the Senate Banking Committed to defer action to-day on the bill of Senator Edge (N. J.), Republican, authorizing the organization of corporations to provide long time credits abroad for American interests in international senator Edge (N. J.), Republican, authorizing the organization of corporations to provide long time credits abroad for American interests in international trade. Senator Gronna said that he was disposed to oppose the bill if it proposed that American bankers go into the banking business abroad and seek "to control the industries of the devastated countries."

"I think there is an underlying purpose—something under the crust—if we can get at it," he said.

In urging the measure Senator Edge declared that manufacturers, farmers and other interests favored the legislation, which, he said, reached "every vital spot" of reconstruction problems and had been approved by the Federal Reserve Board.

Declaring that foreign exchange rates are prohibitive, Senator Edge said that the American merchant marine would be useless unless means were provided for selling American goods abroad on long

OFFER SAVINGS CERTIFICATES. PAY CURRENT RATES Issued in Denominations

Treasury Savings Certificates in de-nominations of \$100 and \$1,000, maturity value, may be purchased from the Fed-eral Reserve Bank, according to an-nouncement made by the bank yesterday. Those new Government securities can be obtained by cash payment at the bank of \$83.60 for \$100 certificates, or \$836 for \$1,000 certificates. The plan under which they are assued is exactly under which they are assued is exactly the same as that which governed the sale of War Savings Stamps during the war—the deduction of the interest at war—the deduction of the interest at the time of purchase. These new cer-tificates will be issued only in regis-tered form and are to bear the name of the owners, which shall be inscribed on the certificate by the issuing agent. Records of registration will be kept at the Treasury Department in Washing-ton.

As in the case of the War Savings Stamps, the price will increase every month. The certificates, which can be

statutory rule of rate making assuring to the roads a net roturn of 8 per cent, was offered to the House Commerce Committee to-day as the plan for the National Transportation Conference.

Harry A. Wheeler of Chicago, formerly president of the Chamber of Commerce of the United States, which assembled the conference, explained that hearings

# SHELL TRANSPORT

Kuhn, Loeb & Co. Have 750,-

Government guarantee of earnings

Government guarantee of earnings
was not favored by the conference. Instead, it was urged that the Interstate
Commerce Commission be made responformed by Kuhn, Loeb & Co. to-day to

Company is reputed to be the largest oil concern in England. It owns with the Royal Dutch Company extensive properties in nearly every corner of the Those roads earning more than 6 per world. For the last ten years it has had cent, would be required to put half of the excess into a company contingent disbursements of 305 per cent, in additional until the fund amounted to 6 per tion to valuable subscription rights of cent, of the fair value of the company's

capital and investment accounts of the to bankers a syndicate letter setting forth the terms of the offering and de

SISAL MAY BE LOWER.

at Reduced Prices.

By the Associated Press. MEXICO CITY, July 23 .- Huge stocks of sisal held in Yucatan soon may be placed on the market at prices lower than those which have resulted in con-sumers in the United States refusing to buy, according to reports in financial circles and given publicity in to-day's

The newspapers say that 500,000 bales of Manila hemp and 750,000 bales of Henequen hemp (sisal) are now held in Yucatan. It is reported that an extensive

The reports concerning the unloading of the Henequen stocks follow the recent omission of the Treasury Department to fix an official rate on paper is-sued by the Henequen Regulation Com-mission, which has been circulating the Southern States virtually like currency.

#### FINANCIAL NOTES.

H. F. McConneil & Co. have issued a review on public utility securities which will be furnished to investors upon request. Gold amounting to \$126,000 was withdrawn from the Sub-Treasury yesterday for shipment to South America and \$50,000 for export to England.

Morgan J. O'Brien, son of Judge O'Brien, was elected a director of the New York Title and Mortgage Company.

Goldman, Sachs & Co. and Inhuman Bros, announce that the \$6,000,000 ten year 6 per cent, sinking fund gold notes of the Sloss-Sheffield Steel and Iron Company have all been sold.

cent. sinking fund gold notes of the Sloss-Sheffield Steel and Iron Company have all been sold.

Bankers offering the \$19,000,000 Government of Switzerland \$\frac{1}{2}\$ per cent. bends state that the loss has been oversubscribed. Books will be kept open for a limited period to permit out of town subscribers to get in their applications.

Kuhn, Losb & Co. have completed negotiations with the Shell Transport and Trading Company, Ltd., of London covering the acquisition of \$1,100,000 shares of the common stock of that company. A syndicate is about to be formed by Kuhn, Losb & Co. for the introduction of those shares to the American market.

Ford, Lambert & Co. have underwritten a new issue of capital stock of the Stanley Tire and Rubber Corporation.

A. E. Braun, president of the Farmers Deposit National Bank of Pittaburg, was elected a director of that bank, to fill the vacancy caused by the death of T. H. Given.

James H. Reed, president of the Besse-

## FOR YEAR'S STEEL

Ford Motor Co. and Willys-Overland Order 500,000 Tons of Products.

BUYING NOT SLOWING UP

Possibility of General Strike Has Not Had Appreciable Effect on Orders.

Two of the largest automobile many facturers in the United States came into the steel market this week and, at current prices, filled their requirements for the next twelve months. The order of the Ford Motor Company is the largest. It amounts to \$0,000 tons of sheets and approximately \$00,000 tons of bars, shells, tubes and cold rolled steel. The Willys-Overland Company has signed an order for approximately 125,000 tons of all classes of steel. Both orders have been hanging over the steel market for

While the possibility of a general strike of iron and steel workers has been a very important unfavorable develop-ment in the trade during the last week, it has not caused a slow down of steel and steel products buying to any appreclable extent, according to the weekly reviewa. New business in some products is being accepted at a much faster pace than the mills are turning out those products, it is declared. In connection with the labor unrest, it is said that some manufacturers are planning to blow in tidle blast furnaces very soon, with a view of piling up production against a possible winter strike.

"The possibility of a strike at iron and steel works has loomed up in the past week," says the Iron Age, "but it has not slowed down buying, and new business in a number of important products is still going on the books at a rate considerably exceeding the current output of the

Do Not Expect Serious Strike.

"The fact that labor unrest is world-wide has made the decision reached at Pittsburg for a strike vote in twenty-four unions represented at iron and steel works more threatening than it would ordinarily be. The great majorit of steel workers are not members of unions. Apart from some organize unions. Apart from some organized blast furnace employees and the Amalblast furnace employees and the Amai-gamated Association, which takes in workers in iron rolling mills, and a por-tion of the sheet and tin plate mill workers, the unions in iron and steel works are chiefly those of blacksmiths, machinists, molders, carpenters, elec-trical workers and other auxiliary trades. Numerically all such workers, union and non-union, are a relatively small part of the total of iron and stee works employees. In cases where the workers are well organized a strike by them might close making departments.

"The present outlook is that if a strike is voted it will not be general or serious. At the same time some producers are recognizing a new hazard in planning or the last quarter of the year. "Looking forward to the early winter months and to the chances of interrupte" operation then, due to labor shortage of to strikes, a few owners are planning to blow in idle furnaces soon, even though some of the iron made in the

next five months is piled.

"Plg fron output is increasing with each week. Birmingham and the Chicago district adding a total of five furnaces to the active list in the week.

Close Big Contracts.

Europe and thus check the fall in

sterling and other exchange.
"Railroad material is noteworthy in the export trade. A total of 6,000 cars is wanted for France and 1,050 for Cuba. Of over 400 lately bought, 380 were for Cuba. The American Locomotive Company has taken orders for twenty-three locomotives, two for Chile, six for Argentina, twelve for Java and three for Formosa. Japan has bought 12,500 boxes of tin plate. Representa-tives of the Rumanian Government are in this country arranging, among other things, to buy 25,000 tons of bridge "Skelp mills in the central West are

"Skelp mills in the central West are losing some business because of full order books practically for the rest of the year. Pipe makers are besieged with additional finquiries. The Sun Oil Company wants 300 miles of eight inch pipe. The Texas Company 100 miles of twelve inch pipe and seventy miles of eight inch pipe. The Oklahoma Natural Gas Company has bought thirty-five miles of sixteen inch line and is in the market for fifteen miles of is in the market for fifteen miles of twelve and three-quarter inch pipe. Some first quarter of 1920 business has been booked."

Business Increases Steadily.

"The manifest propaganda of union labor agitators," says the Iron Trade Re-view, "being carried on in the daily press has failed to impart the slightest effect upon the iron and steel market Business moves forward in growing by volume, which is being spread over an increasing number of consuming classes and production is working closer steadily 3s.

to the capacity line.

"Some of the largest interests with widely diversified production now are operated on full schedule. The industry is inclined to discount greatly the extravagant claims of union organizers a way has been at work among the mill. who have been at work among the mill forces for some months, and it recalls the failure of similar efforts in the past, because the workmen have withheld their sympathles from such move-ment. This confidence of the industry arises largely from the fact that the question of higher wages is not involved, inasmuch as employees have been kept at maximum wage level of about 140 per cent, above the pre war basis, notwithstanding the decline of 18 to 21 per cent in iron and steel prices since the armistice period. Dis-tribution has been made to various mills of contracts for upward of 300,000 tons of bars, sheet, tubes and cold rolled steel, representing twelve months' re-quirements by two large auto interests. quirements by two large auto interests in Detroit and Ohio territory. The sheet tonnage placed by one of these builders, the Ford Motor Company, is reported at \$0,000 tons, with about one-half as much to the other buyer."

Dismisses Oregon Lumber Case. had been approved by the Federal Reserve Board.

Declaring that foreign exchange rates are prohibitive. Senator Edge said that the American merchant marine would be useless unless means were provided for selling American goods abroad on long credits.

Pennsylvania Crude Oii Market.

Oil Citt, July 23.—Credit balances, short bills, 3 7-16@3½ per cent; discount rates, short bills, 3 7-16@3½ per cent; along the railroad and has sold \$600, shipments, 71,103; average, 445,885.

## **BROWN BROTHERS & CO.**

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NEW 'CHANGE LISTINGS.

Added to Big Board.

Stock of the United Retail Stores Corthe New York Curb for several weeks, was admitted to listing on the New York stock Exchange by the committee last light. Additional stock of six other orporations were added to the list.

Corporation, \$30,000,000 of 6 per cent. cumulative debenture stock: Pacific Gas & Electric Company, \$33,996,400 of common stock: Dayton Power and Light The long pending Willys-Overland lative preferred stock; Keystone Tire contract for 125,000 tons of various and Rubber Company, \$650,750 of comforms of steel, deliveries over twelve mon stock; Punta Alegre Sugar Com-\$1,290,000 of

> export movement through-particularly if there is an and Grain Company, 55,000 shares of apital stock, without par value. Denies Austin, Nichols Report.

Harry Balfe, head of Austin. Nichols & Co., stated vesterday with reference to the announcement that had been made regarding the acquisition by his com-pany of the grocery packing business of

Exports From New York.

Wilson & Co., the Chicago packers, that the acquisitions were lines which for some time he had been seeking and that his company had no idea of purchasing his company had no tited or purchasing similar lines of businesses from other packers. He denied that negotiations had been pending with other large packers for any branches of their businesses. Mr. Baife said that he wished to deny that his company thought of entering the retail business.

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#### CONSOLIDATED EXCHANGE.

Uniform reports of increasing book lief that if a strike should ensue in the steel industry it would be little beyond oration, which has been traded in on trifling in its scope, led to brisk demand for the Issues of that group in which substantial gains resulted restorday on cible was bid up 7% to 141%, ending at about the top. Bethlehem B rose 4 to 104%, and United States Steel common

corporations were added to the list.

In the case of the United Retail
Stores Corporation, the stock admitted is
130,742 shares of common stock, class
A, without par value and with authority
to add 412,498 shares in exchange for
outstanding shares of the common stock
of the United Cigar Stores in the ratio
of two shares of Retail Stores for one
of United Cigar Stores.

Other listings follow: General Motors
Corporation, \$23,000,000 of 6 per cent.
cumulative debenture stock: Pacific Gas

104% and United States Steel common
105% to 121%.
On early announcement that Mexico
had removed the embargo agains drilling by companies already in that territory, the entire oil group was benefited.
Mexican Petroleum moving up 4 points
to 198%. Pan American 6% to 118%
Reasonable certainty of early change in
local traction rates to a higher basis led
to brisk inquiry for these shares. Brooklyn Rapid Transit improved 2% to 33%. lyn Rapid Transit improved 2% to 33% Interborough Consolidated preferred 2% to 30% and Third Avenue a point to

months, is reported closed, as is presumably the large Ford tonnage, which has been under negotiation for some weeks.

"Export steel orders for the three weeks of July have not held up to the June rate, yet leaders in the trade extended by the large Ford tonnage, which the three weeks of July have not held up to the Linear State of July have not held up to the Linear State of July have not held up to the Linear State of July have not held up to the Linear State of July have not held up to the Linear State of July have not held up to the Linear State of July have not held up to the Linear State of July have not held up to the Linear State of July have not held up to the Linear State of July have not held up to the Linear State of July have not held up to the Linear State of July have not held up to the Linear State of L Tire and Kelly Springfield Studebaker, Stutz and General Motor: averaged gains of about 4 points from

Tuesday's final figures.

The copper issues were fractionally higher. American Car and Foundry was bid up to 121, a new high. Baldwin Lo-comotive rose to 114% and Pressed Steel Car to 91.

Paris Bourse Trading.

Panis, July 23.—Prices were firm on the Bourse to-day. Three per cent-rentes, 61 francs 50 centimes for cash; exchange on London, 31 francs 4 cen-times. The dollar ranged from 7 francs 8½ centimes to 7 francs 13½ centimes. Shorter Hours for Silk Workers.

HARRISBURG, Pa., July 23.-Employees of the Kulpmont silk mill in Pottsville, who have been on strike for nine weeks, have agreed to accept the company's Barley, 49,997 bu; beans, 40,059 bu; off the Kulpmont slik mill in Fotsville, who have been on strike for nine weeks, 16s.; tallow, 1,155,000 lbs.; chers, 15,000 lbs.; cottonseed oil, 200,000 lbs.; peas, 1,500 bu; flour, 20,001 cacks; bacons, 6,914,775 lbs.; lard, 2,031,864 lbs.; grease, 60,000 lbs.; eggs, 3,500 cases; lubricating oil, 435,000 galz proposition that they work ninety days on the old schedule and then receive an eight hour day with the same pay they

BID AND ASKED QUOTATIONS.

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Baltimore & Ohio. 1819-27 41, 5.25 5.59

Purf. Roch & Pitts. 1919-31 41, 5.6 5.75 5.45

Canadian Northern. 1919-29 41, 5.6 6.77 6.05

Canadian Pacific. 1919-32 41, 5.6 6.77 6.05

Canadian Pacific. 1919-32 41, 5.6 6.50

Chicago & N. W. 1919-32 41, 5.6 6.50

Chicago & N. W. 1919-32 41, 5.70 6.50

Chicago & N. W. 1919-32 41, 5.70 6.50

Chicago & N. W. 1919-32 41, 5.75 5.35

Chickasaw Refining 1919-31 6 7.35 6.50

C. C. U. & St Louis. 1919-35 6.5 5.35

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C. C. U. & St Louis. 1919-35 6.5 5.35

Eris Raliroad. 1919-27 41, 5.6 6.55

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Louisville & Nashville.1919-33 5 5.60

Missouri Pacific. 1919-32 6 6.75

Mon. Kan & Texas. 1919-34 5 6.75

My Central Lines. 1919-37 5.6 6.77

Ny Central Lines. 1919-37

Ny Central Lines. 1919-38 41, 5.6 6.9

Ny Contral R R. 1919-37

Ny Central Lines. 1919-38 41, 5.6 6.9

Ny Contral R R. 1919-37

Ny Central Research 1919-37

Ny N H & Hart. 1919-39 41, 5.6 6.90

Ny Contral R R. 1919-37

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Customs Receipts \$395,151. Receipts for duties at th House yesterday were \$395.151, of which \$106.726.44 was for merchandise withdrawn from bonded warehouses and \$288,424.53 for recent importations

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